

# KLDC

## KINGSTON LOCAL DEVELOPMENT CORPORATION

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*Hon. Shayne R. Gallo, President ~ Amanda L. Bruck-Little, Executive Director ~ Brenna L. Robinson, Portfolio Manager*

**City of Kingston Local Development Corporation,  
Kingston, New York**

### **2013 Annual Report on Operations and Accomplishments**

***January 1, 2013 – December 31, 2013***

#### **Operations**

Established in 1994, the Kingston Local Development Corporation (KLDC) of the City of Kingston is a 501(c)(3) Corporation under the Internal Revenue Code and is governed by an eleven (11) member board made up of the Mayor, residents and business people of the City of Kingston. KLDC Board Membership includes individuals that live in different geographic areas within the boundaries of the City of Kingston and have a number of diversified backgrounds and expertise in areas such as accounting, small business, real estate development, and commercial banking. KLDC Board Members are appointed by the President of the Board. Management/staff appointments to the KLDC of the City of Kingston are made by the President and Board Members of the KLDC. Management/staff are also employees of the City of Kingston Office of Community Development. The Board Members of the KLDC do not receive compensation by the Corporation for their services.

The KLDC of the City of Kingston works closely with Office of Community Development, the Office of Economic Development and Strategic Partnerships as well as additional resource partners to provide greater flexibility in leveraging resources to undertake economic development projects.

#### **Accomplishments**

During 2013 the KLDC has continued to administer their loan programs, approving a few small business loans for the acquisition of properties within the City of Kingston.

In early 2013 the KLDC took possession of the former Bank of America building located along the Broadway corridor. The building/property was donated by the Bank of America for the proposed Midtown Revitalization Strategy Area that includes relocating the City's Police Station to the more central Midtown location. This process would help stabilize the neighborhood, promoting more businesses to locate within the area raising the tax base and increasing employment.

#### **Financials**

Please refer to the FY2013 Audited Financial Statements as reported by Kimball & O'Brien, CPA's.